

New Incentive Announced to Help Delaware Place Top Educators in High-Need Classrooms

State Housing Authority and Department of Education partner to offer lower first mortgage interest rates to Delaware Talent Cooperative members

With some of the state's top teachers set to gather tonight to discuss strategies to best address the needs of students in high-need schools, Delaware State Housing Authority (DSHA) is announcing a new initiative to help encourage top educators to work in these communities.

DSHA has partnered with the Department of Education (DOE) to offer reduced interest rates on mortgages for teachers in the [Delaware Talent Cooperative](#), a group of high performing educators who have committed to work in schools with a significant proportion of disadvantaged students. Through part of the state's top-ranked federal Race to the Top grant, DOE has been offering financial incentives for top teachers to participate in this effort. The DSHA incentive, which will be discussed at tonight's Talent Cooperative kickoff event at Dover High School, is another important step to enhance the Talent Cooperative's mission of fulfilling the administration's priority to attract and retain top teachers for high need schools.

As a result of DSHA's commitment, members of the Co-Op who qualify for a DSHA mortgage loan will receive a 0.5 percent reduction on a new loan, helping to make homeownership more affordable for the state's highest-performing educators.

DOE [recently announced](#) 168 educators earned recognition and

incentives as part of the Delaware Talent Cooperative's second cohort.

"We know teacher quality is the number one school-related factor in our students' classroom success and we want to make it possible for our top teachers to serve all of our students, so I'm pleased to see that the number of educators in the Delaware Talent Cooperative has grown," said Governor Jack Markell. "Affordable housing is always a key component in recruitment and retention of talented individuals in any field. DSHA's involvement with this initiative represents another important way we can show our commitment to encouraging the best teachers to live in Delaware and give our children the opportunities they deserve."

DSHA Director Anas Ben Addi said, "DSHA is really proud that we have the internal operating capacity and resources available to make this interest rate reduction available to support the Governor's and Department of Education's initiative

"By offering this additional incentive, we are excited to help give our best educators the opportunity to buy homes, put down roots and stay here in Delaware to continue their careers," he said.

This new incentive offers a one half of one percent (equal to 50 basis points) off DSHA's current mortgage interest rate to members of the Delaware Talent Cooperative. The incentive can be used with any DSHA first mortgage program for first-time or repeat buyers. Individuals looking to take advantage of this reduced rate also may participate in DSHA's down payment and closing cost assistance programs, with the interest rate reduction applying solely to the first mortgage. For an average buyer purchasing \$200,000 home with a 30-year fixed interest mortgage, this lower rate can save more than \$700 each year amounting to more than \$21,000 over the life of loan.

“We are proud that through this partnership we can offer another incentive to keep these top educators working in some of our highest-need schools,” Secretary of Education Mark Murphy said. “Their talents and hard work are making a difference for children across our state, and we are grateful for this opportunity to support them.”

Homeownership is one of the cornerstones of the economy, of communities and of families. This new program will serve as an additional incentive for teachers to choose to teach and live in the First State.

At tonight’s second Annual Delaware Talent Cooperative Convening kickoff at Dover High School, members of the cohort will gather for roundtable conversations to discuss strategies for success and to answer questions about the initiative. Governor Markell and Secretary Murphy plan to address the educators.

The initiative recognizes some of Delaware’s highest-performing educators and ensures they will continue to work or move to work in some of the state’s highest-need schools for at least two years. It is based on research that shows financial incentives are effective at increasing the retention of high-performing educators in high-need schools, which in turn is important for raising school-wide student achievement. The Delaware Talent Cooperative complements the state’s Reward and Recognition school efforts, which provide school-wide financial awards (that also can be used for incentives) to top-performing schools.

In this second round of this initiative, DOE, in collaboration with participating schools and districts, identified top-performing principals, assistant principals and teachers in all subject areas whose students demonstrated achievement gains and invited them to make a two-year commitment to continue to work or move to work in the participating high-need school.

Cohort members of the Delaware Talent Cooperative interested using DSHA mortgage program can call (888) 363-8808 or visit www.DEStateHousing.com for more information.

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own, and operate public housing in Kent and Sussex counties, two of Delaware's three counties.